

REGISTERED NUMBER: OC373802 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 April 2020

for

The Downing, Trevor Practice LLP

**Contents of the Financial Statements
for the Year Ended 30 April 2020**

	Page
General Information	1
Balance Sheet	2
Notes to the Financial Statements	4

The Downing, Trevor Practice LLP

**General Information
for the Year Ended 30 April 2020**

DESIGNATED MEMBERS:	T J Downing Davidson Downing Limited
REGISTERED OFFICE:	Market Square House 22 Market Square Westerham Kent TN16 1SR
REGISTERED NUMBER:	OC373802 (England and Wales)
ACCOUNTANTS:	Blackwood Fitcher & Co. Chartered Accountants 9 St George's Yard Farnham Surrey GU9 7LW

Balance Sheet
30 April 2020

	Notes	30.4.20 £	£	30.4.19 £	£
FIXED ASSETS					
Intangible assets	4		2,340,481		2,525,463
Tangible assets	5		<u>200,340</u>		<u>115,148</u>
			2,540,821		2,640,611
CURRENT ASSETS					
Debtors	6	99,142		184,649	
Cash at bank		<u>28,152</u>		<u>149,487</u>	
		127,294		334,136	
CREDITORS					
Amounts falling due within one year	7	<u>832,332</u>		<u>681,629</u>	
NET CURRENT LIABILITIES			<u>(705,038)</u>		<u>(347,493)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,835,783		2,293,118
CREDITORS					
Amounts falling due after more than one year	8		<u>1,491,348</u>		<u>1,672,119</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>344,435</u>		<u>620,999</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9		<u>344,435</u>		<u>620,999</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	9		<u>344,435</u>		<u>620,999</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30 April 2020.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

Balance Sheet - continued
30 April 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 28 January 2021 and were signed by:

T J Downing - Designated member

**Notes to the Financial Statements
for the Year Ended 30 April 2020**

1. STATUTORY INFORMATION

The Downing, Trevor Practice LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable of the company financial services activities and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill recognised at acquisition is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful life which is estimated to be 20 years.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life.

Goodwill amortisation is included in administrative expenses in the statement of comprehensive income.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery etc - 25% on reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Hire purchase and leasing commitments

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEE INFORMATION**

The average number of employees during the year was 5 (2019 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2019	
and 30 April 2020	3,699,648
AMORTISATION	
At 1 May 2019	1,174,185
Charge for year	184,982
At 30 April 2020	1,359,167
NET BOOK VALUE	
At 30 April 2020	2,340,481
At 30 April 2019	2,525,463

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 May 2019	227,070
Additions	148,389
Disposals	(11,000)
At 30 April 2020	364,459
DEPRECIATION	
At 1 May 2019	111,922
Charge for year	58,944
Eliminated on disposal	(6,747)
At 30 April 2020	164,119
NET BOOK VALUE	
At 30 April 2020	200,340
At 30 April 2019	115,148

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 May 2019	103,800
Additions	91,543
At 30 April 2020	<u>195,343</u>
DEPRECIATION	
At 1 May 2019	23,788
Charge for year	40,572
At 30 April 2020	<u>64,360</u>
NET BOOK VALUE	
At 30 April 2020	<u>130,983</u>
At 30 April 2019	<u>80,012</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20 £	30.4.19 £
Trade debtors	97,496	182,634
Other debtors	1,646	2,015
	<u>99,142</u>	<u>184,649</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20 £	30.4.19 £
Bank loans and overdrafts	358,630	395,364
Hire purchase contracts	69,996	17,327
Trade creditors	2,395	5,800
Taxation and social security	4,720	6,100
Other creditors	396,591	257,038
	<u>832,332</u>	<u>681,629</u>

Metro Bank has fixed and floating charges over the company assets.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.20 £	30.4.19 £
Bank loans	1,429,356	1,610,914
Hire purchase contracts	61,992	61,205
	<u>1,491,348</u>	<u>1,672,119</u>

9. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

Loans and other debts due to members rank equally with debts due to unsecured creditors in the event of a winding up. There is no provision for specific legally enforceable protection afforded to creditors in such an event. There are no restrictions or limitations on the ability of the members to reduce the amount of 'Members' other interests'.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.